

BILL NO. S 96-07-07

SPECIAL ORDINANCE NO. 52-96

AN ORDINANCE authorizing the City of Fort Wayne, Indiana to make temporary transfers to meet current running expenses for the use of the Parks and Recreation Fund, the Fire Pension Fund, the Police Pension Fund, the Debt Service Fund, and the Park Debt Service Fund from the General Fund and/or any other fund of the municipal corporation with sufficient balances available for such use.

Whereas, the Common Council (the "Fiscal Body") of the City of Fort Wayne, Indiana (the "Issuer") has determined that there will be insufficient amounts of money in the Parks and Recreation Fund, the Fire Pension Fund, the Police Pension Fund, the Debt Service Fund, and the Park Debt Service Fund to meet current running expenses of the Issuer payable from each of such funds during the fiscal year ending December 31, 1996, and prior to the respective distributions and collections of tax levies and other miscellaneous revenues for each such Fund; and

Whereas, the Fiscal Body now finds a necessity exists for the making of temporary transfers of money to pay current running expenses for such Funds and that said transfers should be made subject to the terms and conditions set forth herein and in accordance with the provisions of Indiana law; and

Whereas, sufficient and available balances exist in the Issuer's General Fund and other Funds of the municipal corporation that will allow these transfers to be made without adversely affecting those Funds ability to cover their own current running expenses: and

Whereas, the proposed collection of revenues for the depleted Funds in the year 1996 is estimated to produce in the aggregate, amounts equal to or in excess of the amounts requested for temporary transfer: and

Whereas, the Fiscal Body seeks to authorize the issuance of such temporary transfers with respect to the Funds pursuant to the provisions of Indiana Code 36-1-8-4 and dependent upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON
COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. It is hereby found and declared that there exists a need for transferring money and therefore the Issuer is hereby authorized to make temporary transfers to meet current running expenses pursuant to the provisions of Indiana Code 36-1-8-4 and the provisions set forth within and in anticipation of estimated current tax and miscellaneous revenues in the course of collection. The Issuer is hereby authorized to make transfers in amounts and time frames not to exceed the following for the respective identified Funds:

Parks and Recreation Fund: \$200,000 for the period 10/15/96 through 12/15/96.

Fire Pension Fund: \$125,000 for the period 9/1/96 through 10/15/96.

1 Police Pension Fund: \$325,000 for the period 9/1/96 through 10/15/96.
2

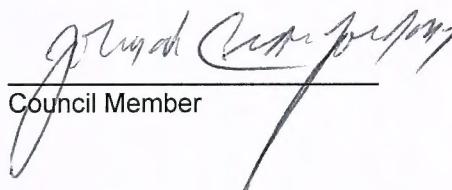
3 Debt Service Fund: \$300,000 for the period 7/15/96 through 8/31/96.
4 \$1,100,000 for the period 9/1/96 through 11/15/96.
5 \$800,000 for the period 11/15/96 through 12/15/96.
6

7 Park Debt Service Fund: \$110,000 for the period 7/15/96 through 11/15/96.
8

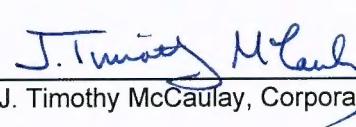
9 The transfers to the above Funds will be made, initially, from the
10 General Fund of the Issuer, where current estimates indicate sufficient money exists to allow
11 said transfers without affecting the ability for that fund to meet its running expenses.
12 However, the Issuer is also authorized to make transfers from any other Fund of the municipal
13 corporation having sufficient balances derived from the collection of taxes on property, special
14 taxes, or any other revenue received from operations.
15

16 The above transfers, and their subsequent repayment, may be
17 effected by issuing a journal voucher or similar accounting entry to the appropriate funds. No
18 appropriation is required either for the transfer or the repayment of said transfers and no
19 interest will be charged on any of the above temporary transfers.
20

21 SECTION 2. That this Ordinance shall be in full force and effect from
22 and after its passage and any and all necessary approval by the Mayor.
23

24 
25 Council Member
26

27 APPROVED AS TO FORM AND LEGALITY
28

29 
30 J. Timothy McCaulay, Corporation Counsel
31



to: Members of City Council
from: David K. Sedestrom, Deputy Controller
subject: Resolution Authorizing Temporary Transfers
date: July 19, 1996

Attached please find a resolution which will authorize the City Controller to make short-term cash transfers to funds that are anticipated to have negative cash balances due to fluctuations in cash flows. While the City as a whole has enough cash, certain funds are anticipated to have a negative cash flow due to the delays and timing of property tax distributions. This resolution will allow the Controller to transfer funds from areas which have more than sufficient cash flow to meet their own operating requirements. These funds will be repaid by 12/31/96 and no interest will be charged thus, saving the City any costs associated with borrowing from outside agencies.

These transfers are in accordance with Indiana Code IC-36-1-8-4 and will allow us to ensure that the City's financial position is in compliance with state law and generally accepted accounting principles.

DIGEST SHEET

TITLE OF ORDINANCE SPECIAL ORDINANCE

DEPARTMENT REQUESTING ORDINANCE CONTROLLER'S OFFICE

SYNOPSIS OF ORDINANCE AUTHORIZES THE CONTROLLER TO MAKE CASH TRANSFERS
BETWEEN FUNDS TO FUNDS WHICH WOULD POTENTIALLY HAVE A NEGATIVE CASH BALANCE
BECAUSE OF CASH FLOW FLUCTUATIONS DUE TO DELAYS IN PROPERTY TAX DISTRIBUTIONS.

EFFECT OF PASSAGE _____

EFFECT OF NON-PASSAGE _____

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____

ASSIGNED TO COMMITTEE (PRESIDENT) _____

Read the first time in full and on motion by Crawford, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on 19, the 19 day of August, 1996, at 10:00 o'clock M., E.S.T.

DATED: 7-23-96

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Crawford, and duly adopted, placed on its passage. PASSED 10:00 o'clock M., E.S.T. by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>7</u>			
BENDER	<u>✓</u>			
CRAWFORD	<u>✓</u>			
EDMONDS				<u>✓</u>
HALL	<u>✓</u>			
HAYHURST	<u>✓</u>			
HENRY	<u>✓</u>			
LUNSEY				<u>✓</u>
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			

DATED: 8-13-96

SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. S-52-96 on the 13th day of August, 1996

ATTEST,
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

(SEAL)
OB Schmidt
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 14th day of August, 1996, at the hour of 2:00 o'clock P.M., E.S.T.

SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 16th day of August, 1996, at the hour of 10:00 o'clock A.M., E.S.T.

PAUL HEIMKE, MAYOR

BILL NO. S-96-07-07

REPORT OF THE COMMITTEE ON
FINANCE
THOMAS C. HENRY - JOHN N. CRAWFORD - CO-CHAIR
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) ~~(RESOLUTION)~~ authorizing the City of Fort Wayne, Indiana to make temporary transfers to meet current running expenses for the use of the Parks and Recreation Fund, the Fire Pension Fund, the Police Pension Fund, the Debt Service Fund, and the Park Debt Service Fund from the General Fund and/or any other fund of the municipal corporation with sufficient balances available for such use

HAVE HAD SAID (ORDINANCE) ~~(RESOLUTION)~~ UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE) ~~(RESOLUTION)~~

DO PASS DO NOT PASS ABSTAIN NO REC

John D. Cawley _____

Martin J. Benda _____

Donald Hayhurst _____

Colleen Davin _____

Debbie Hall _____

Melvin Jones _____

Q.D. Schmid _____

DATED: 8-13-96

Sandra E. Kennedy
City Clerk